HIGHLIGHTS

PRODUCTION

- Payable metal production of 8,838 ounces of gold, 87,937 ounces of silver and 452 tonnes of copper for the March 2022 quarter which was in line with expectation
- All-In-Sustaining-Cost (AISC) of A$1,748/oz, Net mine cashflow of A$9.2 million

PROJECTS AND EXPLORATION

- Mineral Resource and Ore Reserve Statement as at 31 December 2021 released. Group Mineral Resources of 718,000 ounces of gold, 6,733,000 ounces of silver and 10,600 tonnes of copper. Group Ore Reserves consisted of 208,000 ounces of gold, 2,965,000 ounces of silver and 2,148 tonnes of copper.
- Drilling results were returned at Crush Creek with significant intercepts including:
    - 3.1 metres at 211.6 g/t gold from 94.8m (B721DD039); and
    - 5.0 metres at 9.2 g/t gold from 96m (B721DD049)
- Drilling results returned from Telstra Hill, a potential satellite ore source to extend mine life at Mt Carlton; significant intercepts included:
    - 8.0 metres at 6.4 g/t gold & 9.2 g/t silver from 0m (TH22RC006); and
    - 5.0 metres at 10.2 g/t gold & 2.2 g/t silver from 48m (TH22RC024)
- Subsequent to quarter end, drilling results were reported for Mt Carlton United with significant intercepts including:
    - 4.0 metres at 18.7 g/t gold & 162.4 g/t silver from 67m (MCURC-121); and
    - 7.0 metres at 14.6 g/t gold & 461.6 g/t silver from 29m (MCURC-154)
- Exploration in Victoria saw drilling programs undertaken at Glenlyle, Langi Logan and Tandarra

OUTLOOK

- FY23 guidance and outlook expected to be released during the June 2022 quarter

CORPORATE

- Cash and bullion on hand (unaudited) of A$20.3m at 31 March 2022

CONTACT

- Ian Holland, Managing Director Ph: +61 3 4329 0310

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 4329 0310
info@navarre.com.au
navarre.com.au

MT CARLTON OPERATION

The Mt Carlton Operation is located approximately 150km south of Townsville, Queensland, and has been operating continuously since being commissioned in 2013. The operation comprises two open pits, two underground mines and an approximate 950ktpa processing plant producing both polymetallic concentrate (gold, copper, silver) and gold dore. It is situated on a broader tenement package of approximately 815 sq km.

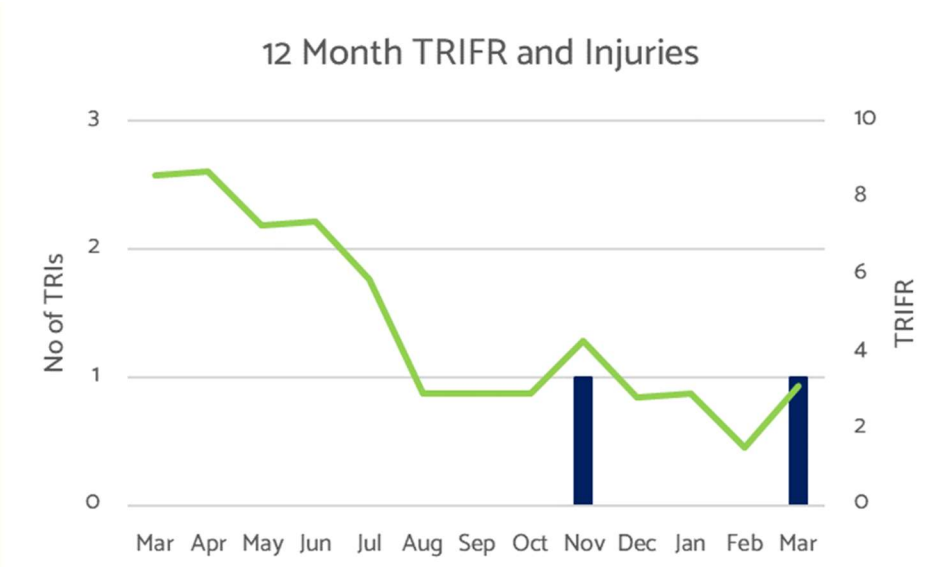
Mt Carlton is an established operation with a long track record and a proven history of strong cash generation. Future mining operations at Mt Carlton have potential to be supplemented by additional satellite ore sources including Mount Carlton United, Telstra Hill and the Crush Creek deposits, located approximately 30km to the south. In FY21, Mt Carlton produced 58,371 oz of gold at an AISC of A$1,937/oz.

For further details of Navarre's acquisition of Mt Carlton, refer to ASX release dated 5 October 2021, *Transformational Acquisition of Mt Carlton & Equity Raising*.

SAFETY

There was one Total Recordable Injury experienced at Mt Carlton during the quarter. The Total Recordable Injury Frequency Rate (TRIFR) was at 3.1 per million hours worked at the end of March 2022 reported on a rolling 12-month basis.

FIGURE 1: MT CARLTON SAFETY PERFORMANCE



COVID-19 continues to be pro-actively managed with no material impact to the operation to date.

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OPERATIONS

Mining activities at Mt Carlton during the quarter consisted of production from the V2 underground mine and the V2 open pit. Underground ore mined for the quarter totalled 42kt at 4.38 g/t gold with the current phase being completed in February 2022. Open pit production in the V2 pit recommenced in February and consisted of 452kt of total material movement for the quarter, including ore mined of 118kt at 1.63 g/t gold.

A total of 238kt of ore was processed during the quarter at an average grade of 1.87 g/t gold. Gold recovery for the quarter was 78.5%. Payable metal production for the quarter was 8,838 ounces of gold, 87,937 ounces of silver and 452 tonnes of copper. Production levels were lower than the previous quarter due to the completion of underground mining and subsequent reduction in mill grade, however costs were also significantly reduced as the operation transitioned to open pit mining.

The operation achieved an AISC of A$1,748/oz gold sold, which included a non-cash adjustment of A$139/oz related to drawdown of concentrate stocks. The operation achieved strong financial performance for the quarter with net mine cashflow of A$9.2 million.

Detailed physical and financial results from the operation during the quarter are outlined in Table 1.

Production for the June quarter will be sourced from ongoing open pit mining from the V2 pit.

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PRODUCTION AND COST SUMMARY

TABLE 1: MARCH 2022 QUARTER PRODUCTION AND COST SUMMARY

		MAR QTR 22
UG lat dev - capital	m	-
UG lat dev - operating	m	-
Total UG lateral development	m	-
UG ore mined	kt	42.3
UG grade mined	g/t	4.38
OP capital waste	kt	-
OP operating waste	kt	334.3
OP ore mined	kt	118.1
OP grade mined	g/t	1.63
Total ore mined	kt	160
Total tonnes processed	kt	238
Grade processed	g/t	1.87
Process recovery	%	78.5%
Payable gold produced[1]	oz	8,838
Payable gold sold[1]	oz	10,016
Realised gold price	A$/oz	2,553
Payable silver produced	oz	87,937
Payable silver sold	oz	108,573
Realised silver price	A$/oz	30.3
Payable copper produced	t	452
Payable copper sold	t	606
Realised copper price	A$/t	12,649
Cost summary		
Mining	A$/prod oz	1,045
Processing	A$/prod oz	867
G&A	A$/prod oz	684
Stockpile adjustments	A$/prod oz	(19)
By-product credits	A$/prod oz	(1,239)
C1 Cash Cost	A$/prod oz	1,338
C1 Cash cost	A$/sold oz	1,181
Royalties	A$/sold oz	253
Gold in Circuit/Other adjustments	A$/sold oz	139
Sustaining capital	A$/sold oz	31
Near mine expl./Res. Def. drilling	A$/sold oz	143
Reclamation	A$/sold oz	1
All-in Sustaining Cost	**A$/sold oz**	**1,748**
Major projects	A$/sold oz	12
Exploration	A$/sold oz	52
All-in Cost	**A$/sold oz**	**1,812**

Notes

1. All reference to production and sales volume is payable

ADDITIONAL OPERATING COMMENTARY

- Mining was focussed on the V2 orebody in both open pit and underground operations.
- Current phase of underground mining at V2 was completed in February 2022.
- Open pit mining in V2 resumed in February 2022 and will continue through the June 2022 quarter.
- Gold sales exceeded production as concentrate stockpiles at site and the Port of Townsville were drawn down.

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PROJECTS AND EXPLORATION

Evaluation and exploration activities continued to advance across a range of projects at Mt Carlton during the quarter. These activities are summarised below.

MINERAL RESOURCE AND ORE RESERVE STATEMENT – DECEMBER 2021

Navarre released an updated Mineral Resource and Ore Reserve Statement during the quarter including the maiden estimates for Mt Carlton and Crush Creek following the completion of the acquisition of Mt Carlton in the previous quarter. Summary tables are presented below, for full details refer to the ASX release dated 30 March 2022, *Group Annual Mineral Resource and Ore Reserve Statement*.

TABLE 2: CONSOLIDATED MINERAL RESOURCE ESTIMATE AS AT 31 DECEMBER 2021

Navarre Minerals – Consolidated Mineral Resource Estimate - 31 December 2021								
Project	Resource Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)
Mt Carlton Operation	Measured	292	1.13	24.4	0.17	11	228	490
	Indicated	8,352	0.79	21.2	0.11	211	5,696	9,400
	Inferred	402	2.47	38.1	0.18	32	492	700
	Total	**9,046**	**0.87**	**22.1**	**0.12**	**253**	**6,416**	**10,590**
Crush Creek Project	Measured	-	-	-	-	-	-	-
	Indicated	1,352	2.45	5.4	-	107	237	-
	Inferred	669	2.54	3.6	-	55	78	-
	Total	**2,022**	**2.48**	**4.8**	**-**	**161**	**314**	**-**
Queensland	**Total**	**11,067**	**1.17**	**18.9**	**-**	**414**	**6,731**	**10,590**
Stawell Corridor Project	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	3,889	2.43	-	-	304	-	-
	Total	**3,889**	**2.43**	**-**	**-**	**304**	**-**	**-**
Victoria	**Total**	**3,889**	**2.43**	**-**	**-**	**304**	**-**	**-**
GRAND TOTAL		**14,957**	**1.48**	**-**	**-**	**718**	**6,731**	**10,590**

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TABLE 3: CONSOLIDATED ORE RESERVE ESTIMATE AS AT 31 DECEMBER 2021

Navarre Minerals – Consolidated Ore Reserve Estimate - 31 December 2021								
Project	Reserve Classification	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (t)
Mt Carlton Operation	Proved	292	1.13	24.4	0.17	11	228	490
	Probable	7,117	0.63	11.3	0.02	143	2,592	1,660
	Total	**7,409**	**0.65**	**11.8**	**0.03**	**154**	**2,821**	**2,150**
Crush Creek Project	Proved	-	-	-	-	-	-	-
	Probable	560	3.00	8.0	-	54	145	-
	Total	**560**	**3.00**	**8.0**	**-**	**54**	**145**	**-**
GRAND TOTAL		**7,969**	**0.81**	**11.6**	**-**	**208**	**2,965**	**2,150**

QUEENSLAND PROJECTS

MOUNT CARLTON UNITED

Mount Carlton United is located on the current Mt Carlton mine lease, approximately 4km from the process plant. The final required regulatory approval prior to mining was applied for during the December 2021 quarter, with mining operations at Mount Carlton United targeted to commence in the second half of CY22.

A resource definition drilling program was undertaken at Mount Carlton United during the quarter with 857 metres completed. This represented the first drilling program implemented by Navarre since the completion of the mine acquisition. Subsequent to quarter end, a significant number of strong drill intercepts were reported containing high gold, silver and copper grades. Highlight results include:

- 2.0 metres at 22.9 g/t gold, 402.2 g/t silver & 0.2% copper from 54 metres (MCURC-129)
- 4.0 metres at 18.7 g/t gold, 162.4 g/t silver & 0.1% copper from 67 metres (MCURC-121)
- 2.0 metres at 14.7 g/t gold & 191.7 g/t silver from 31 metres (MC22DD010)
- 7.0 metres at 14.6 g/t gold, 461.6 g/t silver & 0.1% copper from 29 metres (MCURC-154)
- 2.0 metres at 12.5 g/t gold & 251.0 g/t silver from 15 metres (MC22DD008)
- 2.0 metres at 11.3 g/t gold, 1327.5 g/t silver & 0.3% copper from 74 metres (MCURC-122)
- 4.0 metres at 9.3 g/t gold, 62.4 g/t silver & 0.9% copper from 59 metres (MCURC-103)
- 7.0 metres at 8.5 g/t gold, 192.2 g/t silver & 2.2% copper from 55 metres (MCURC-113)

For full details of the results from this program, refer to ASX release dated 22 April 2022, *Outstanding high grade gold results from Mt Carlton United.* The results from this program will be used to underpin an updated Mineral Resource and Ore Reserve estimate for Mt Carlton United scheduled for reporting in September 2022.

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TELSTRA HILL

The Telstra Hill project is located within 1 kilometre of the Mt Carlton process plant with the potential to form a satellited open pit source of ore supplying additional mill feed over the next 12-18 months. A resource definition drilling program commenced during the quarter with a total of 771 metres completed. Return and reporting of assay is pending.

There were a significant number of drill intercepts returned and reported from the previous phase of drilling undertaken in the December 2021 quarter. Highlight results include

- 5 metres at 10.2 g/t gold from within a broader interval of 13 metres at 4.4 g/t gold from 48 metres (TH22RC024)
- 8 metres at 6.4 g/t gold from within a broader interval of 21 metres at 3.0 g/t gold from surface (TH22RC006)
- 5 metres at 8.3 g/t gold from within a broader interval of 14 metres at 3.6 g/t gold from 40 metres and 4 metres at 4.2 g/t gold from 28 metres (TH22RC017)
- 2 metres at 13.8 g/t gold from within a broader interval of 19 metres at 2.1 g/t gold from 35 metres (TH22RC016)
- 10 metres at 2.2 g/t gold from 10 metres (TH22RC013)

For full results, refer to ASX release dated 23 February 2022, *High grade gold results from Telstra Hill*. These results were incorporated in the Mineral Resource estimates for Mt Carlton as at 31 December 2021.

CRUSH CREEK

The Crush Creek project is located approximately 30 kilometres from the Mt Carlton mill and represents an exciting growth opportunity for the Company given the high-grade, relatively shallow nature of the mineralisation. There was no drilling undertaken during the quarter due to the wet season access restrictions, however the remainder of the results from 2021 program were returned and reported. Highlight results include:

- 3.1 metres at 211.6 g/t gold from 94.8 metres (B721DD039)
- 5.0 metres at 9.2 g/t gold from 96 metres (B721DD049)
- 4.0 metres at 5.1 g/t gold from 101 metres (B721DD056)
- 14.3 metres at 3.5 g/t gold from 121 metres (B721DD058C)

For full results, refer to ASX release dated 17 February 2022, *Further outstanding high-grade gold intercepts from Crush Creek*. The results of this program were incorporated in the Mineral Resource and Ore Reserve estimates for Crush Creek as at 31 December 2021.

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ABN 66 125 140 105

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+61 3 4329 0310
info@navarre.com.au
navarre.com.au

ACTIVITY SUMMARY

Table 4 summarises Navarre's exploration activities at Mt Carlton during the quarter. Activity totalled in excess of 3 kilometres of drilling (excluding grade control drilling).

TABLE 4: EXPLORATION ACTIVITY IN QUEENSLAND FOR THE MARCH QUARTER

	RC Drilling (m)		Diamond Drilling (m)		Total Drilling (m)
	Exploration	Res Def	Exploration	Res Def	
V2		851		248	1099
A39		445			445
Mount Carlton United				857	857
Telstra Hill				771	771
Crush Creek					
Total		1296		1876	3172

VICTORIAN PROJECTS

STAWELL CORRIDOR (NML 100%)

LANGI LOGAN BASALT DOME - ELs 5476, 5480, 6702, 6745

The Langi Logan prospect consists of four fault-bound segments of a Cambrian basalt dome structure, which includes the Langi Logan No. 1,2,3 and 4 basalts, with a combined 14.5km strike length. The prospect is in an area of significant historical placer gold mining, with 133koz of gold produced in the nineteenth century. It represents a structural repeat of the geometry and mineralisation style of the multi-million ounce gold deposit at Stawell.

In March 2022, Navarre announced it had intersected strong, quartz-sulphide mineralisation containing high-grade gold assays in its first diamond core drilling beneath the prospects best shallow reconnaissance air-core drill holes. This drilling has enhanced the scale of the known gold system. For full results from the drilling program at Langi Logan, refer to ASX release dated 21 March 2022, *High-grade diamond drilling results expand gold potential at Langi Logan in Victoria.*

Late in the quarter a reconnaissance air-core drilling campaign commenced to scope the lateral extents of the Langi Logan gold mineralisation and test new gold targets as predicted by CSIRO modelling (refer ASX announcement dated 21 March 2022).

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105
ASX: NML
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info@navarre.com.au
navarre.com.au

GLENLYLE INTRUSIVE COMPLEX (EL 5497)

Situated 25 km south-west of Ararat, the Glenlyle tenement captures a large circular intrusive complex within the Dryden-Stavely Volcanic Belt. This belt of rocks also hosts Stavely Minerals' (ASX:SVY) Cayley Lode copper discovery approximately 25km south on-strike at its nearby Thursday's Gossan deposit. The Glenlyle tenement contains the Morning Bill prospect, a large gold, silver and base metal discovery identified in 2018 by Navarre's geological team.

Subsequent to the end of quarter, the Company announced new assay results from a program comprising 3,295 metres of air-core drilling and 1,170 metres of diamond core drilling. The results confirmed the presence of a large, epizonal gold and silver mineralised system with characteristic zoned alteration patterns (see ASX release dated 20 April 2022, *New Morning Bill results point to large gold – silver system*).

ST ARNAUD - ELS 6556, 6819, 7431, 7496, 7567 & ELA 7436 (NML 100%)

The St Arnaud Gold Project comprises 819km^2 of granted tenements, including the historical 0.4Moz St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville.

During the quarter, Navarre announced assay results from a 17-hole program consisting of 4,580m of diamond core drilling completed on the Nelson Line. For full results detail, see ASX release dated 21 January 2022, *Broad gold zones in first holes on Nelson Line at St Arnaud*.

TANDARRA JV – RL6660 (NML 49%)

Tandarra is a joint venture with manager, Catalyst Metals Limited (ASX:CYL). The project is located approximately 40km north of the 22Moz Bendigo Goldfield and approximately 50km northwest from Agnico Eagle's Fosterville Gold Mine. It is an advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover.

During the quarter, the Tandarra joint venture partners completed a program of six diamond core holes for 2,101 metres of drilling across the Tomorrow, Lawry and Macnaughtan prospects. Assay results remain pending at the time of this report.

ACTIVITY SUMMARY

Table 5 summarises Navarre's exploration activities in Victoria during the quarter. Activity totalled in excess of 6 kilometres of drilling.

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ASX: **NML**
+61 3 4329 0310
info@navarre.com.au
navarre.com.au

TABLE 5: EXPLORATION ACTIVITY IN VICTORIA FOR THE MARCH QUARTER

	Geophysics	AC Drilling (m)	RC Drilling (m)	Diamond Drilling (m)	Total Drilling (m)
Stawell Corridor - Irvine Basalt Dome					
Stawell Corridor - Langi Logan		880		497	1377
Stawell Corridor - Glenlyle		3295			3295
St Arnaud					
Jubilee					
Tandarra JV				2101	2101
Total		4175		2598	6773

CORPORATE

At 31 March 2022, Navarre's cash and bullion on hand totalled A$20.3 million (see Table 6), representing an increase of A$1.7 million from the previous quarter.

During the June 2022 quarter, Navarre will continue to progress remaining administrative activities related to formal completion of the transaction to acquire Mt Carlton Operation including residual working capital adjustments, duty submission and assessment, and implementation of appropriate environmental bonding requirements to supersede existing transitional arrangements.

TABLE 6: CASH, BULLION AND LISTED INVESTMENTS AS OF 31 MARCH 2021

		MAR QTR 2022
Cash	A$m	20.3
Bullion	A$m	-
Sub-total	**A$m**	**20.3**
Listed investments	A$m	1.6
Total	**A$m**	**21.9**

The listed investments included in Table 4 consisted of 7.6 million shares in Resource Base Limited (ASX: RBX) acquired through the divestment of the non-core Black Range Project. These shares are subject to escrow until July 2023. For further details see ASX release dated 12 July 2021, *Navarre welcomes Resource Base IPO*.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In the March 2022 Appendix 5B, the figure of $191k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors during the quarter.

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MINERAL TENEMENT PORTFOLIO

The mineral tenement holding of the Navarre Minerals Limited Group as of 31 March 2022 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
MT CARLTON, QUEENSLAND				
Mt Carlton	*EPM 10164*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 14783*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 18568*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 25136*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 25137*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 27063*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 27145*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 27453*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*EPM 27510*	*Exploration Licence*	*Transfer in progress*	*0%*
Mt Carlton	*ML 10343*	*Mining Lease*	*Transfer in progress*	*0%*
Mt Carlton	*ML 10375*	*Mining Lease*	*Transfer in progress*	*0%*
Mt Carlton	*ML 100002*	*Mining Lease*	*Transfer in progress*	*0%*
Crush Creek	*EPM 27521*	*Exploration Licence*	*Transfer in progress*	*0%*
Crush Creek	*EPM 27509*	*Exploration Licence*	*Transfer in progress*	*0%*
Crush Creek	*MDL 2010*	*Mineral Dev. Licence*	*Transfer in progress*	*0%*
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 6525	Exploration Licence	Granted	100%
Westgate	EL 6526	Exploration Licence	Granted	100%
Petticoat Gully	EL 6527	Exploration Licence	Granted	100%
Dutton	EL 6528	Exploration Licence	Granted	100%
Eastern Maar	*ELA 6530*	*Exploration Licence*	*Application*	*0%*
Langi Logan	EL 6702	Exploration Licence	Granted	100%
Langi Logan West	EL 6745	Exploration Licence	Granted	100%
Margaret Gully	*ELA 6843*	*Exploration Licence*	*Application*	*0%*
Mininera	EL 7125	Exploration Licence	Granted	100%
Tatyoon North	EL 7743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra	RL 6660	Retention Licence	Granted	49%

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ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 6556	Exploration Licence	Granted	100%
Lord Nelson	EL 6819	Exploration Licence	Granted	100%
St Arnaud East	EL 7431	Exploration Licence	Granted	100%
St Arnaud West	*ELA 7436*	*Exploration Licence*	*Application*	*0%*
Donald	EL 7496	Exploration Licence	Granted	100%
Jeffcott	EL 7567	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Black Range	EL 4590	Exploration Licence	Granted	100%[1]
Stavely	EL 5425	Exploration Licence	Granted	20%
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 6689	Exploration Licence	Granted	100%
Ballarat	*ELA 7538*	*Exploration Licence*	*Application*	*0%*
Ballarat	*ELA 7539*	*Exploration Licence*	*Application*	*0%*
East Jubilee	*ELA 7748*	*Exploration Licence*	*Application*	*0%*
Snake Valley	*ELA 7751*	*Exploration Licence*	*Application*	*0%*
Nintingbool	*ELA 7752*	*Exploration Licence*	*Application*	*0%*

[1] As part of the sale of the Black Range tenement, EL 4590 is currently in the process of being transferred to Resource Base Limited.

ABOUT NAVARRE MINERALS LIMITED

Navarre Minerals Limited (ASX: NML) is a gold producer and mineral explorer with a mission to become a mid-tier mining company through developing and operating large, high-grade and long-life mineral deposits.

Based in Victoria, Navarre to date has focused on exploring the State's premier gold districts. In October 2021 the Company entered into an agreement to acquire the Mt Carlton Operations in Northern Queensland from Evolution Mining. This transaction was completed on 14 December 2021, with economic benefits accruing to Navarre from 1 October 2021.

The Mt Carlton gold mine is located approximately 150km south of Townsville, Queensland. and was originally developed by Evolution Mining and commissioned in 2013. The Mt Carlton Operations comprise two open pits, two underground mines and a 950ktpa processing plant producing both polymetallic concentrate (gold, copper, silver) and gold dore. The operation is situated on a broader tenement package of approximately 815 square kilometres, which the Company intends to explore aggressively.

In Victoria, Navarre continues to search for gold deposits within a corridor of rocks that host the Stawell (~6moz) and Ararat (~1moz) goldfields (the Stawell Corridor Gold Project). Within this Project, the Company is focused on growing the Mineral Resource estimate on the margins of the Irvine basalt dome (the Resolution and Adventure prospects) and advancing the high-grade gold discovery on the 14.5km long Langi Logan basalt dome.

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info@navarre.com.au
navarre.com.au

Navarre is also searching for high-grade gold at its St Arnaud Gold Project. Recent drilling has identified gold mineralisation beneath and adjacent to historical mine workings of the historic 400koz gold production St Arnaud Goldfield.

In joint venture with Catalyst Metals, the high-grade Tandarra Gold Project is targeting the next generation of gold deposits under shallow cover in the region. Tandarra is 50km northwest of Kirkland Lake Gold's world-class Fosterville Gold Mine and 40km north of the 22moz Bendigo Goldfield.

At the Jubilee Gold Project, 25km southwest of the operating Ballarat Gold Mine, the Company is targeting extensions and repetitions of an historically mined transverse gold-bearing quartz reef. These structures are similar to Fosterville's high-grade Swan-Eagle system.

Navarre Minerals Limited
40-44 Wimmera St | PO Box 385
Stawell VIC 3380 Australia
ABN 66 125 140 105

ASX: **NML**
+61 3 4329 0310
info@navarre.com.au
navarre.com.au